

EXHIBIT A

part 6

LAND APPRAISAL SUMMARY REPORT

File No.: L100326R

Property Address: No Name Road - Area C	City: Golden Valley	State: AZ	Zip Code: 86413
County: Mohave		Legal Description: See Addendum	
Assessor's Parcel #: Portion of 215-01-116		Tax Year: See Below	R.E. Taxes: \$ See Below
Market Area Name: Pravada		Map Reference: Portion of 215-01-116	Census Tract: 9508.00
Current Owner of Record: Rhodes Homes		Borrower (if applicable): N/A	
Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe) N/A			
HOA: \$ N/A <input type="checkbox"/> per year <input type="checkbox"/> per month			
Are there any existing improvements to the property? <input type="checkbox"/> No <input type="checkbox"/> Yes If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Not habitable			
If Yes, give a brief description: The subject has not been split from the parent parcel which contains a total of 1134.01 acres. Because it is not a legal entity is has never been assessed or taxed as such.			
The purpose of this appraisal is to develop an opinion of: <input type="checkbox"/> Market Value (as defined), or <input checked="" type="checkbox"/> other type of value (describe) Investment Value - See Addendum			
This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective			
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)			
Intended Use: Estimate Investment Value for Property Distribution.			
Intended User(s) (by name or type): Winchester Carlisle/Dino Longi			
Client: Rhodes Homes		Address: 4730 Ft Apache Road, Suite 300, Las Vegas, NV 81947	
Appraiser: J.A. Woods		Address: 1880 Lucille Avenue, Suite #1, Kingman, AZ 86401	

Characteristics			Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
Location:	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	PRICE	One-Unit	<input checked="" type="checkbox"/> Not Likely
Built up:	<input type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input checked="" type="checkbox"/> Under 25%	AGE	98 %	<input type="checkbox"/> Likely *
Growth rate:	<input type="checkbox"/> Rapid	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Slow	\$ (000)	2-4 Unit	<input type="checkbox"/> In Process *
Property values:	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	50 Low New	Multi-Unit	* To:
Demand/supply:	<input type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input checked="" type="checkbox"/> Over Supply	300+ High 45	Comm'l	2 %
Marketing time:	<input type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 3-6 Mos.	<input checked="" type="checkbox"/> Over 6 Mos.	80 Pred 5-10		%
						%

Factors Affecting Marketability											
Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Market Area Comments: The subject neighborhood is located in the southern portion of Golden Valley which lies between Kingman, AZ and Bullhead City, AZ. Golden Valley occupies several square miles and is bisected by Highway 68. It is characterized by low density housing, with most parcels an acre or greater in size and a mix of site-built and manufactured housing with manufactured housing predominant. There is some commercial enterprise bordering Highway 68 as well as an elementary school. Most residents find employment in either Kingman or Bullhead City/Laughlin NV. Electric service is generally available throughout the area but water service is confined to a strip either side of Highway 68. Water in the outlying areas is either hauled or supplied by private wells; waste disposal is by septic system. There is a wide range of improved property values as noted above, with good acceptance in this market - minimal external obsolescence for higher end properties. Most area roads are improved dirt/gravel although some of the main arterials are paved. The more outlying the area, typically, the worse the road condition.

Dimensions: See Additional Comments	Site Area: 9.36 Acres
Zoning Classification: AR-36A	Description: Agricultural/Residential - 36 Acre Minimum Size. This is what the zoning was prior to a requested rezone requested by Pravada. A rezone was begun as part of the Pravada Development, which has since been idled and the zoning is in limbo.
Do present improvements comply with existing zoning requirements? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> No Improvements	
Uses allowed under current zoning: AR zoning permits the keeping of large animals such as cattle and horses for personal use only - no commercial agricultural enterprise is allowed under that zoning. The zoning also limits the number of dwellings to one per parcel. If the present zoning remains in force, the subject is an illegal usage due to it being undersized under the existing zoning requirement.	
Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ N/A/	
Comments:	
Highest & Best Use as improved: <input type="checkbox"/> Present use, or <input checked="" type="checkbox"/> Other use (explain) Developed as Residential	
Actual Use as of Effective Date: Land Holding Use as appraised in this report: Land Holding	
Summary of Highest & Best Use: The highest and best use of the subject property as of the effective date is as a land holding; future highest and best use will be as developed residential when the area real estate market recovers and demand returns for home sites. This statement is a hypothetical condition which would require a rezone.	

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	208 feet
Electricity	<input type="checkbox"/>	<input type="checkbox"/>	None	Street	No Name	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	Countoured for Development
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Propane Available	Width	20 feet			Size	See Legal Description
Water	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Water Haul or Well	Surface	Dirt			Shape	Irregular
Sanitary Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Septic Required	Curb/Gutter	None	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears Adequate
Storm Sewer	<input type="checkbox"/>	<input type="checkbox"/>	None	Sidewalk	None	<input type="checkbox"/>	<input type="checkbox"/>	View	Neighborhood/Desert
Telephone	<input type="checkbox"/>	<input type="checkbox"/>	None	Street Lights	None	<input type="checkbox"/>	<input type="checkbox"/>		
Multimedia	<input type="checkbox"/>	<input type="checkbox"/>	None	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements: ☐ Inside Lot ☐ Corner Lot ☐ Cul de Sac ☐ Underground Utilities ☒ Other (describe)

FEMA Spec'l Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 04015C4545G FEMA Map Date 11/18/2009

Site Comments: The subject is located in what was the Pravada Development. It has not been subdivided from the parent parcel, 215-01-116. In the addendum, there is a complete legal description of the property considered in the assignment, the subject. There is rudimentary access to the subject via an unnamed road and there are no available utilities. The legal status of the described parcel is clouded by the fact that the parent parcel is currently in the midst of bankruptcy proceedings. As of the effective date of the appraisal, the subject is illegal due to the parcel size being smaller than required by the zoning which is now in force. The zoning was being revised as part of the Pravada Development but the revised zoning was never finalized. Following the failure of Pravada, the zoning reverted to the AR-36A, the previous zoning. It is probable that the subject is not saleable at the present time due to the on-going bankruptcy. Since it is unlikely that an arms length transaction could occur under these conditions, the extraordinary assumption is made that the subject is marketable.

LAND APPRAISAL SUMMARY REPORT

File No.: L100326R

TRANSFER HISTORY

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): Mohave County Records and Wardex Regional MLS.

1st Prior Subject Sale/Transfer

Date: 08/01/2006

Price: None Disclosed

Source(s): Doc #6389-312

Analysis of sale/transfer history and/or any current agreement of sale/listing: According to official records, the subject has not sold or transferred in the preceding 3 years. A transaction did take place August 2006. None of the comparables has sold in the year prior to the date presented in the sales comparison grid. None of the comparables has sold in the year prior to the dates presented in the sales comparison grid. None of the comparables sold in the year prior to the date presented in the sales comparison grid.

2nd Prior Subject Sale/Transfer

Date:

Price:

Source(s):

SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address No Name Road - Area C Golden Valley, AZ 86413		Bolsa Drive Golden Valley, AZ 86413		Moenkopi Drive Golden Valley, AZ 86413		Centenial Road Golden Valley, AZ 86413	
Proximity to Subject		1.51 miles NE		2.92 miles W		1.54 miles S	
Sale Price	\$ N/A	\$	47,250	\$	12,000	\$	42,984
Price/ Acre	\$	\$	2,356.61	\$	1,200.00	\$	6,097.02
Data Source(s)	Inspection	MLS #829664 DOM: 34		Mohave County Records		Mohave County Records	
Verification Source(s)	County Records	Doc #7524-1		Doc #7618-584		Doc #7548-595	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust
Sales or Financing	N/A	Cash		Cash		Cash	
Concessions	N/A	None Known		None Known		None Known	
Date of Sale/Time	N/A	07/06/2009 -8%	-3,800	10/2009 -5%	-600	06/2009 -9%	-3,900
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Pravada	Golden Valley Rchos		Goldroad Station		Golden Valley Rchos	
Site Area (in Acres)	10.42	20.05	-20,000	10.00		7.05	+10,000
Access	Poor	Similar		Similar		Similar	
Utilities	None	Electric Available	-5,000	None		None	
Improvements	None	None		None		None	
Parcel Number	N/A	215-02-110/111A		215-17-008B		215-05-003/170/198	
Stigma	Bankruptcy/Pravada	None	-2,500	None	-1,200	None	-4,300
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-31,300	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-1,800	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	1,800
Adjusted Sale Price (in \$)		Net 66.2 %		Net 15.0 %		Net 4.2 %	
		Gross 66.2 %	\$ 15,950	Gross 15.0 %	\$ 10,200	Gross 42.3 %	\$ 44,784

Summary of Sales Comparison Approach The sales selected are judged to be the most comparable available; there have not been any sales within the Pravada Development. No recent sales of well sites or more proximate sales with lesser acreage were found. Time adjustments made to compensate for the declining market - according to Wardex Regional MLS data, vacant land sales in the southern portion of Golden Valley declined 11.5% in the preceding year. It is conceivable that those properties in near proximity to Pravada have experienced a more precipitous decline, insufficient data is available to establish a statistically valid rate of decline for that specific area. The location in Pravada results in an adjustment due to the status of Pravada - i.e. no improvements can be made on that property until it emerges from bankruptcy and then a rezone will be required for parcel smaller than 36 acres. Additionally, there is the perception associated with a "failed" development. The only potential buyers are likely to be speculators who may invest in the area with hope that the development may be revived. Site adjustments made for size differences only. The "Stigma" adjustment recognizes the lost value due to the subject property's bankruptcy status. The opinion of value is the rounded mid-range of three indicators. It is probable that the subject is not saleable at the present time due to the on-going bankruptcy. The extraordinary assumption is made that the subject is marketable.

PUD

PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development.

Legal Name of Project: N/A

Describe common elements and recreational facilities: N/A

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 23,600

Final Reconciliation Sales comparison is the only applicable approach to value; cost and income approaches are not applicable.

This appraisal is made ☐ "as is", or ☒ subject to the following conditions: The purpose of this report is to estimate market value. The intended user is Winchester Carlisle for property disposition. The sales comparison approach is the only applicable approach to value. This is a complete report transmitted in summary form. The extraordinary assumption is made that the subject clears bankruptcy and can be sold on the open market.

☒ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 23,600 , as of: March 24, 2009 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACH.

A true and complete copy of this report contains 8 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: ☒ Scope of Work

☒ Limiting cond./Certifications ☐ Narrative Addendum ☒ Location Map(s) ☐ Flood Addendum ☐ Additional Sales

☒ Photo Addenda ☒ Parcel Map ☐ Hypothetical Conditions ☒ Extraordinary Assumptions ☐

SIGNATURES

Client Contact: Dino Longi

E-Mail:

Client Name: Rhodes Homes

Address: 4730 Ft Apache Road, Suite 300, Las Vegas, NV 81947

APPRaiser

Appraiser Name: J.A. Woods

Company: Woods Appraisal Services, Inc.

Phone: (928) 753-2282 Fax: (928) 753-2420

E-Mail: woods2@citlink.net

Date of Report (Signature): 04/09/2010

License or Certification #: 20588 State: AZ

Designation:

Expiration Date of License or Certification: 2/28/2012

Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect (Desktop)

Date of Inspection: March 24, 2009

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name:

Company:

Phone: Fax:

E-Mail:

Date of Report (Signature):

License or Certification #: State:

Designation:

Expiration Date of License or Certification:

Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect

Date of Inspection:

Supplemental Addendum

File No. L100326R

Borrower	N/A				
Property Address	No Name Road - Area C				
City	Golden Valley	County	Mohave	State	AZ Zip Code 86413
Lender	Rhodes Homes				

Additional Comments:

Drainage: Elevation of the site above road grade promotes surface drainage which appeared acceptable at the time of inspection. However, seasonal variations may occur and subsurface drainage conditions are unknown.

The subject site does not appear to be in a flood zone; flood maps often lack sufficient detail to enable accurate determination on the part of the appraiser. Please note item 3 of the attached Statement of Limiting Conditions.

Site: The appraiser has not made a detailed comparison of every property characteristic relative to local zoning and building ordinances.

The appraiser preparing this report has not completed an appraisal for this property in the preceding three years.

Marketing of Subject Property: Because the subject property is in hiatus, i.e. still involved in bankruptcy proceedings, it would be difficult to sell on the open market. For that reason, the value derived is not "Market Value", but may be more properly identified as investment value. Investment Value is defined by The Dictionary of Real Estate Appraisal as:

"The value of an investment to a particular investor, based on his or her investment requirements; as distinguished from market value, which is impersonal and detached."

The typical buyer would have the expectation that interest in a property would offer the prospect of having a wide variety of options relating to development as soon as said property ownership was transferred to their ownership. The subject does not satisfy this requirement. The reason for this is the murky ownership of the property as of the effective date of the appraisal and, if the property were to be acquired, the inability to develop it due to the present zoning. The only probable buyer interest will be from speculators who would typically only pay a portion of what the property may be worth if not encumbered by the above impediments. Their interest would typically be driven by any anticipated future development which would influence the value of the subject property, such as a revitalization of the Pravada Development.

Signature 

Name J.A. Woods

Date Signed 04/09/2010

State Certification # 20588 State AZ

Or State License # State

Signature _____

Name _____

Date Signed _____

State Certification # _____ State _____

Or State License # _____ State _____

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

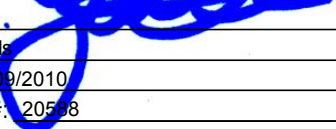
APPRAISER'S CERTIFICATION: The appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: No Name Road - Area C, Golden Valley, AZ 86413

APPRAISER:

Signature: 
Name: J.A. Woods
Date Signed: 04/09/2010
State Certification #: 20588
or State License #: _____
State: AZ
Expiration Date of Certification or License: 2/28/2012

SUPERVISORY APPRAISER (only if required):

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____

☐ Did ☐ Did Not Inspect Property

Subject Photo Page

Borrower	N/A				
Property Address	No Name Road - Area C				
City	Golden Valley	County	Mohave	State	AZ Zip Code 86413
Lender	Rhodes Homes				



Looking North

No Name Road - Area C
Sales Price N/A
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Pravada
View
Site 10.42
Quality
Age



Looking South



Subject Street

Legal Description**AREA "C" LEGAL DESCRIPTION**

THAT PART OF SECTION 3 AND 10, TOWNSHIP 20 NORTH, RANGE 18 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MOHAVE COUNTY, ARIZONA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST QUARTER (SW 1/4) OF THE SOUTHEAST QUARTER (SE 1/4) OF SAID SECTION 3; THENCE NORTH 00°12'51" EAST ALONG THE WESTERLY LINE OF THE SOUTHEAST QUARTER (SE 1/4) OF SAID SECTION 3, A DISTANCE OF 760.16 FEET; THENCE SOUTH 89°47'09" EAST, A DISTANCE OF 687.04 FEET TO THE POINT OF BEGINNING:

THENCE SOUTH 79°16'06" EAST, A DISTANCE OF 208.46 FEET TO THE POINT ON A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1492.50 FEET, A TANGENT LENGTH OF 264.41 FEET, A CENTRAL ANGLE OF 20°05'32", THE RADIUS OF WHICH BEARS SOUTH 10°43'54" WEST, THE CHORD OF WHICH BEARS SOUTH 69°13'20" EAST, A DISTANCE OF 520.71 FEET;

THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 523.38 FEET;

THENCE SOUTH 19°01'02" WEST, A DISTANCE OF 620.81 FEET;

THENCE NORTH 70°45'43" WEST, A DISTANCE OF 727.83 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 2121.00 FEET, A CENTRAL ANGLE OF 16°22'15", A TANGENT LENGTH OF 305.09 FEET, THE LONG CHORD OF WHICH BEARS NORTH 19°07'11" EAST, A DISTANCE OF 603.97 FEET, WITH A RADIAL LINE IN OF NORTH 62°41'42" WEST AND A RADIAL LINE OUT OF SOUTH 79°03'57" EAST;

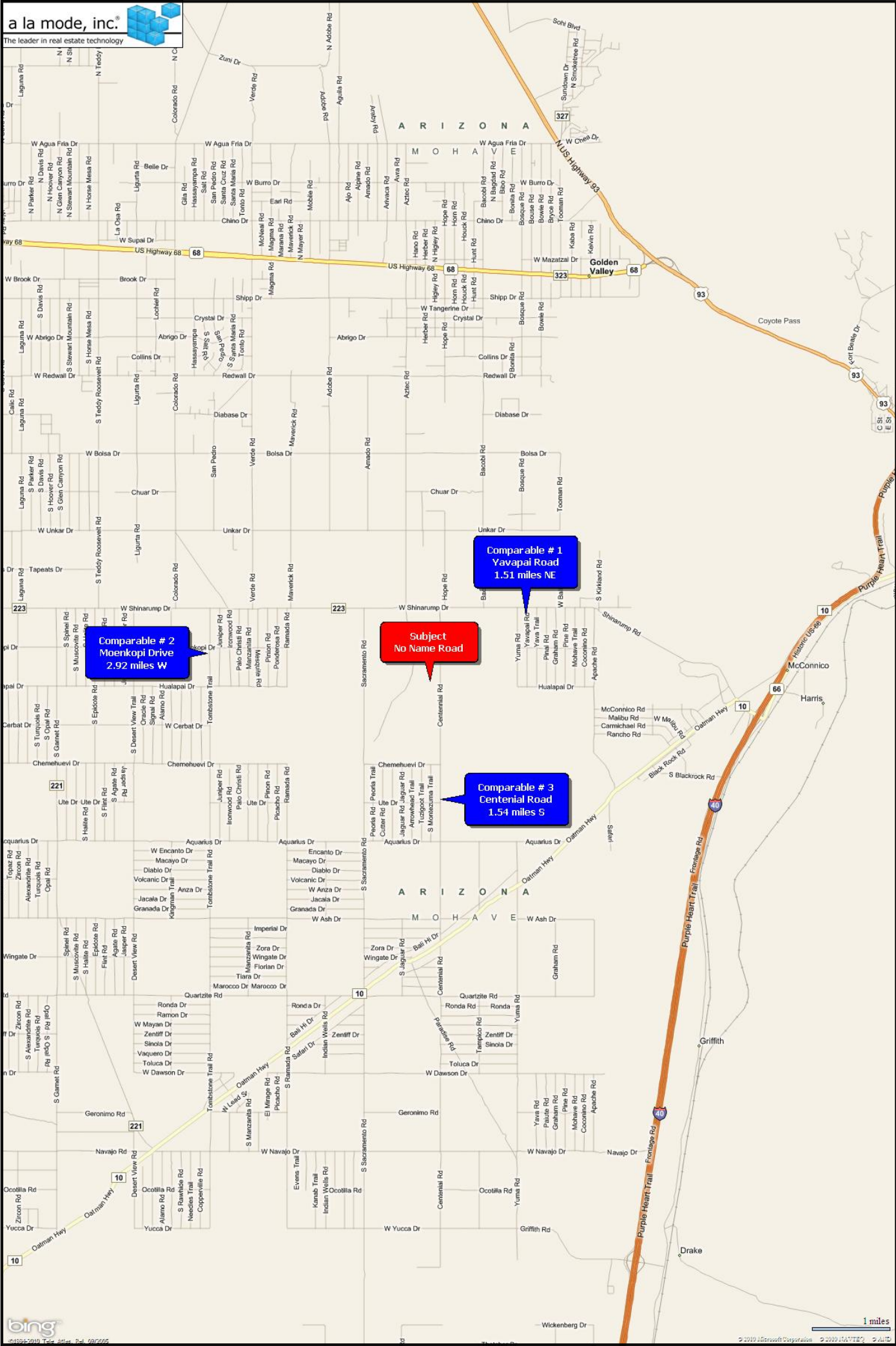
AN ARC LENGTH OF 606.02 FEET TO THE POINT OF BEGINNING.

EXCEPT ALL MINERAL DEPOSITS AND RIGHTS AS RESERVED BY STATE OF ARIZONA IN DEED RECORDED IN BOOK 54 OF DEEDS, PAGE 519, RECORDS OF MOHAVE COUNTY, ARIZONA; AND

EXCEPT ALL OIL, GAS, AND MINERALS AS RESERVED IN DEED RECORDED IN BOOK OF OFFICIAL RECORDS 189, PAGE 103 AND BOOK OF OFFICIAL RECORDS 283, PAGE 931, RECORDS OF MOHAVE COUNTY, ARIZONA.

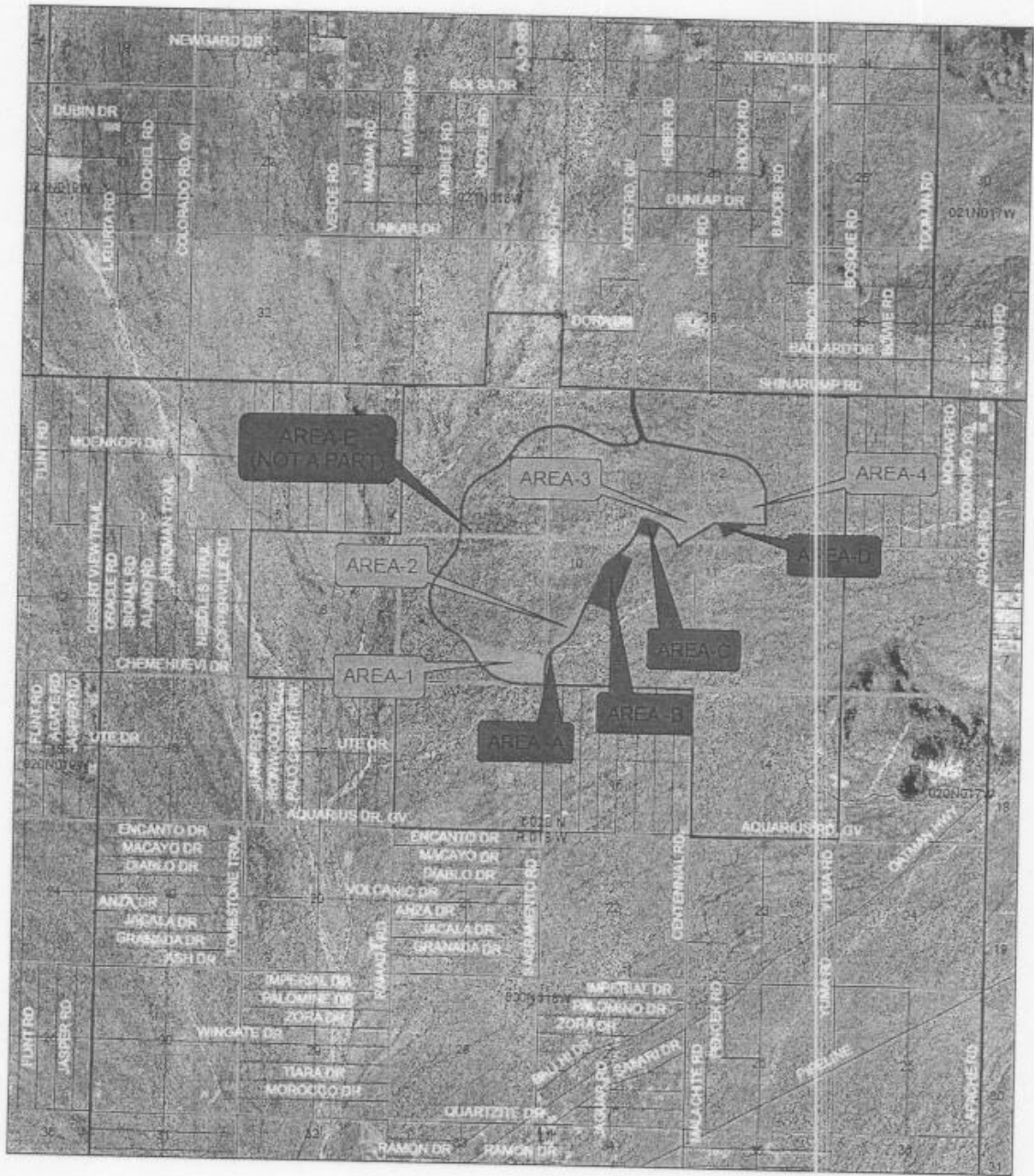
Location Map

Borrower	N/A			
Property Address	No Name Road - Area C			
City	Golden Valley	County	Mohave	State AZ Zip Code 86413
Lender	Rhodes Homes			



Area Map

EXHIBIT OF INSIDE PRAVADA CLEAN-UP



LAND APPRAISAL SUMMARY REPORT

File No.: L100327R

SUBJECT	Property Address: No Name Road - Area D		City: Golden Valley		State: AZ		Zip Code: 86413																																																																																																	
	County: Mohave		Legal Description: See Addendum																																																																																																					
	Assessor's Parcel #: A Portion of 215-01-115		Tax Year: N/A		R.E. Taxes: \$ N/A		Special Assessments: \$ None Known																																																																																																	
	Market Area Name: Pravada		Map Reference: Portion of 215-01-115		Census Tract: 9508.00																																																																																																			
ASSIGNMENT	Current Owner of Record: Rhodes Homes		Borrower (if applicable): N/A																																																																																																					
	Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe) N/A		HOA: \$ N/A		<input type="checkbox"/> per year <input type="checkbox"/> per month																																																																																																			
	Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Not habitable																																																																																																					
	If Yes, give a brief description:																																																																																																							
	The purpose of this appraisal is to develop an opinion of: <input type="checkbox"/> Market Value (as defined), or <input checked="" type="checkbox"/> other type of value (describe) Investment Value - See Addendum																																																																																																							
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																																																																							
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																																																																							
	Intended Use: Estimate Value for Property Distribution.																																																																																																							
MARKET AREA DESCRIPTION	Intended User(s) (by name or type): Winchester Carlisle/Dino Longi																																																																																																							
	Client: Rhodes Homes				Address: 4730 Ft Apache Road, Suite 300, Las Vegas, NV 81947																																																																																																			
	Appraiser: J.A. Woods				Address: 1880 Lucille Avenue, Suite #1, Kingman, AZ 86401																																																																																																			
	<table><thead><tr><th colspan="3">Characteristics</th><th>Predominant Occupancy</th><th colspan="3">One-Unit Housing</th><th colspan="2">Present Land Use</th><th colspan="2">Change in Land Use</th></tr></thead><tbody><tr><td>Location:</td><td><input type="checkbox"/> Urban</td><td><input type="checkbox"/> Suburban</td><td><input checked="" type="checkbox"/> Rural</td><td rowspan="5"><input checked="" type="checkbox"/> Owner 90 <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input checked="" type="checkbox"/> Vacant (>5%)</td><td>PRICE \$ (000)</td><td>AGE (yrs)</td><td>One-Unit</td><td>98 %</td><td><input checked="" type="checkbox"/> Not Likely</td><td rowspan="5"><input type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To:</td></tr><tr><td>Built up:</td><td><input type="checkbox"/> Over 75%</td><td><input type="checkbox"/> 25-75%</td><td><input checked="" type="checkbox"/> Under 25%</td><td>50</td><td>Low</td><td>New</td><td>2-4 Unit</td><td>%</td></tr><tr><td>Growth rate:</td><td><input type="checkbox"/> Rapid</td><td><input type="checkbox"/> Stable</td><td><input checked="" type="checkbox"/> Slow</td><td>300+</td><td>High</td><td>45</td><td>Multi-Unit</td><td>%</td></tr><tr><td>Property values:</td><td><input type="checkbox"/> Increasing</td><td><input type="checkbox"/> Stable</td><td><input checked="" type="checkbox"/> Declining</td><td>80</td><td>Pred</td><td>5-10</td><td>Comm'l</td><td>2 %</td></tr><tr><td>Demand/supply:</td><td><input type="checkbox"/> Shortage</td><td><input type="checkbox"/> In Balance</td><td><input checked="" type="checkbox"/> Over Supply</td><td colspan="2"></td><td></td><td>%</td></tr><tr><td>Marketing time:</td><td><input type="checkbox"/> Under 3 Mos.</td><td><input type="checkbox"/> 3-6 Mos.</td><td><input checked="" type="checkbox"/> Over 6 Mos.</td><td colspan="2"></td><td></td><td>%</td><td></td></tr></tbody></table>				Characteristics			Predominant Occupancy	One-Unit Housing			Present Land Use		Change in Land Use		Location:	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	<input checked="" type="checkbox"/> Owner 90 <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input checked="" type="checkbox"/> Vacant (>5%)	PRICE \$ (000)	AGE (yrs)	One-Unit	98 %	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To:	Built up:	<input type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input checked="" type="checkbox"/> Under 25%	50	Low	New	2-4 Unit	%	Growth rate:	<input type="checkbox"/> Rapid	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Slow	300+	High	45	Multi-Unit	%	Property values:	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	80	Pred	5-10	Comm'l	2 %	Demand/supply:	<input type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input checked="" type="checkbox"/> Over Supply				%	Marketing time:	<input type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 3-6 Mos.	<input checked="" type="checkbox"/> Over 6 Mos.				%																																			
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Market Area Comments: The subject neighborhood is located in the southern portion of Golden Valley which lies between Kingman, AZ and Bullhead City, AZ. Golden Valley occupies several square miles and is bisected by Highway 68. It is characterized by low density housing, with most parcels an acre or greater in size and a mix of site-built and manufactured housing with manufactured housing predominant. There is some commercial enterprise bordering Highway 68 as well as an elementary school. Most residents find employment in either Kingman or Bullhead City/Laughlin NV. Electric service is generally available throughout the area but water service is confined to a strip either side of Highway 68. Water in the outlying areas is either hauled or supplied by private wells; waste disposal is by septic system. There is a wide range of improved property values as noted above, with good acceptance in this market - minimal external obsolescence for higher end properties. Most area roads are improved dirt/gravel although some of the main arterials are paved. The more outlying the area, typically, the worse the road condition.																																																																																																								
SITE DESCRIPTION	Dimensions: See Additional Comments								Site Area: 9.36 Acres																																																																																															
	Zoning Classification: AR-36A		Description: Agricultural/Residential - 36 Acre Minimum Size. This is what the zoning was prior to a requested rezone requested by Pravada. A rezone was begun as part of the Pravada Development, which has since been idled and the zoning is in limbo.						Do present improvements comply with existing zoning requirements? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> No Improvements																																																																																															
	Uses allowed under current zoning: AR zoning permits the keeping of large animals such as cattle and horses for personal use only - no commercial agricultural enterprise is allowed under that zoning. The zoning also limits the number of dwellings to one per parcel. If the present zoning remains in force, the subject is an illegal usage due to it being undersized under the existing zoning requirement.																																																																																																							
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown		Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No		Ground Rent (if applicable) \$ N/A/																																																																																																			
	Comments:																																																																																																							
Highest & Best Use as improved: <input type="checkbox"/> Present use, or <input checked="" type="checkbox"/> Other use (explain) Developed as Residential																																																																																																								
Actual Use as of Effective Date: Land Holding								Use as appraised in this report: Land Holding																																																																																																
Summary of Highest & Best Use: The highest and best use of the subject property as of the effective date is as a land holding; future highest and best use will be as developed residential when the area real estate market recovers and demand returns for home sites. This statement is a hypothetical condition which would require a rezone.																																																																																																								
<table><thead><tr><th>Utilities</th><th>Public</th><th>Other</th><th>Provider/Description</th><th>Off-site Improvements</th><th>Type</th><th>Public</th><th>Private</th><th>Frontage</th><th>157 feet</th></tr></thead><tbody><tr><td>Electricity</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>None</td><td>Street</td><td>No Name</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>Topography</td><td>Countoured for Development</td></tr><tr><td>Gas</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td>Propane Available</td><td>Width</td><td>30 feet</td><td></td><td></td><td>Size</td><td>See Legal Description</td></tr><tr><td>Water</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td>Water Haul or Well</td><td>Surface</td><td>Dirt</td><td></td><td></td><td>Shape</td><td>Irregular</td></tr><tr><td>Sanitary Sewer</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td>Septic Required</td><td>Curb/Gutter</td><td>None</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>Drainage</td><td>Appears Adequate</td></tr><tr><td>Storm Sewer</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>None</td><td>Sidewalk</td><td>None</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>View</td><td>Neighborhood/Desert</td></tr><tr><td>Telephone</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>None</td><td>Street Lights</td><td>None</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td></td></tr><tr><td>Multimedia</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>None</td><td>Alley</td><td>None</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td></td></tr></tbody></table>								Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	157 feet	Electricity	<input type="checkbox"/>	<input type="checkbox"/>	None	Street	No Name	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	Countoured for Development	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Propane Available	Width	30 feet			Size	See Legal Description	Water	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Water Haul or Well	Surface	Dirt			Shape	Irregular	Sanitary Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Septic Required	Curb/Gutter	None	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears Adequate	Storm Sewer	<input type="checkbox"/>	<input type="checkbox"/>	None	Sidewalk	None	<input type="checkbox"/>	<input type="checkbox"/>	View	Neighborhood/Desert	Telephone	<input type="checkbox"/>	<input type="checkbox"/>	None	Street Lights	None	<input type="checkbox"/>	<input type="checkbox"/>			Multimedia	<input type="checkbox"/>	<input type="checkbox"/>	None	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>																			
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Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input checked="" type="checkbox"/> Other (describe)																																																																																																								
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone X		FEMA Map # 04015C4545G		FEMA Map Date 11/18/2009																																																																																																		
Site Comments: The subject is located in what was the Pravada Development. It has not been subdivided from the parent parcel, 215-01-115. In the addendum, there is a complete legal description of the property considered in the assignment, the subject. There is rudimentary access to the subject via an unnamed road and there are no available utilities. The legal status of the described parcel is clouded by the fact that the parent parcel is currently in the midst of bankruptcy proceedings. As of the effective date of the appraisal, the subject is illegal due to the parcel size being smaller than required by the zoning which is now in force. The zoning was being revised as part of the Pravada Development but the revised zoning was never finalized. Following the failure of Pravada, the zoning reverted to the AR-36A, the previous zoning. It is probable that the subject is not saleable at the present time due to the on-going bankruptcy. The extraordinary assumption is made that the subject can be legally sold.																																																																																																								

LAND APPRAISAL SUMMARY REPORT

File No.: L100327R

TRANSFER HISTORY

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): Mohave County Records and Wardex Regional MLS.

1st Prior Subject Sale/Transfer

Date: 09/28/2006

Price: None Recorded

Source(s): Doc #6470-556

Analysis of sale/transfer history and/or any current agreement of sale/listing: The last transfer of the subject parent parcel occurred September 2006. None of the comparable sales has sold in the year prior to the dates presented in the sales comparison grid.

2nd Prior Subject Sale/Transfer

Date:

Price:

Source(s):

SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address No Name Road - Area D Golden Valley, AZ 86413		Bolsa Drive Golden Valley, AZ 86413		Moenkopi Drive Golden Valley, AZ 86413		Centenial Road Golden Valley, AZ 86413	
Proximity to Subject		4.37 miles NW		3.34 miles W		1.45 miles S	
Sale Price	\$ N/A	\$	47,250	\$	12,000	\$	42,984
Price/ Acre	\$	\$	2,356.61	\$	1,200.00	\$	6,097.02
Data Source(s)	Inspection	MLS #829664 DOM: 34		Mohave County Records		Mohave County Records	
Verification Source(s)	County Records	Doc #7524-1		Doc #7618-584		Doc #7548-595	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust
Sales or Financing	N/A	Cash		Cash		Cash	
Concessions	N/A	None Known		None Known		None Known	
Date of Sale/Time	N/A	07/06/2009 -8%	-3,800	10/2009 -5%	-600	06/2009 -9%	-3,900
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Pravada	Golden Valley Rchos		Goldroad Station		Golden Valley Rchos	
Site Area (in Acres)	9.36	20.05	-22,000	10.00		7.05	+10,000
Access	Poor	Similar		Similar		Similar	
Utilities	None	Electric Available	-5,000	None		None	
Improvements	None	None		None		None	
Parcel Number	See Addn'l Comnts	215-02-110/111A		215-17-008B		215-05-003/170/198	
Stigma	Bankruptcy/Pravada	None	-4,700	None	-1,200	None	-4,300
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-35,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-1,800	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	1,800
		Net 75.1 %		Net 15.0 %		Net 4.2 %	
Adjusted Sale Price (in \$)		Gross 75.1 % \$	11,750	Gross 15.0 % \$	10,200	Gross 42.3 % \$	44,784
Summary of Sales Comparison Approach The sales selected are judged to be the most comparable available; there have not been any sales within the Pravada Development. No recent sales of well sites or more proximate sales with lesser acreage were found. Time adjustments made to compensate for the declining market - according to Wardex Regional MLS data, vacant land sales in the southern portion of Golden Valley declined 11.5% in the preceding year. It is conceivable that those properties in near proximity to Pravada have experienced a more precipitous decline, insufficient data is available to establish a statistically valid rate of decline for that specific area. The location in Pravada results in an adjustment due to the status of Pravada - i.e. no improvements can be made on that property until it emerges from bankruptcy and then a rezone will be required for parcel smaller than 36 acres. Additionally, there is the perception associated with a "failed" development. The only potential buyers are likely to be speculators who may invest in the area with hope that the development may be revived. Site adjustments made for size differences only. The "Stigma" adjustment recognizes the lost value due to the subject property's bankruptcy status. The opinion of value is the rounded mid-range of three indicators. It is probable that the subject is not saleable at the present time due to the on-going bankruptcy. The extraordinary assumption is made that the subject is marketable.							

PUD

PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development.

Legal Name of Project: N/A

Describe common elements and recreational facilities: N/A

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 22,000

Final Reconciliation Sales comparison is the only applicable approach to value; cost and income approaches are not applicable.

This appraisal is made ☐ "as is", or ☒ subject to the following conditions: The purpose of this report is to estimate market value. The intended user is Winchester Carlisle for property disposition. The sales comparison approach is the only applicable approach to value. This is a complete report transmitted in summary form. The extraordinary assumption is made that the subject clears bankruptcy and can be sold on the open market.

☒ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 22,000 , as of: March 24, 2009 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACH.

A true and complete copy of this report contains 8 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: ☒ Scope of Work

☒ Limiting cond./Certifications ☐ Narrative Addendum ☒ Location Map(s) ☐ Flood Addendum ☐ Additional Sales

☒ Photo Addenda ☐ Parcel Map ☐ Hypothetical Conditions ☒ Extraordinary Assumptions ☐

SIGNATURES

Client Contact: Dino Longi Client Name: Rhodes Homes

E-Mail: Address: 4730 Ft Apache Road, Suite 300, Las Vegas, NV 81947

APPRaiser

Appraiser Name: J.A. Woods

Company: Woods Appraisal Services, Inc.

Phone: (928) 753-2282 Fax: (928) 753-2420

E-Mail: woods2@citlink.net

Date of Report (Signature): 04/09/2010

License or Certification #: 20588 State: AZ

Designation:

Expiration Date of License or Certification: 2/28/2012

Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect (Desktop)

Date of Inspection: March 24, 2009

SUPERVISORY APPRAISER (if required) or CO-APPRaiser (if applicable)

Supervisory or Co-Appraiser Name:

Company:

Phone: Fax:

E-Mail:

Date of Report (Signature):

License or Certification #: State:

Designation:

Expiration Date of License or Certification:

Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect

Date of Inspection:

GP LAND

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3/2007

Supplemental Addendum

File No. L100327R

Borrower	N/A				
Property Address	No Name Road - Area D				
City	Golden Valley	County	Mohave	State	AZ Zip Code 86413
Lender	Rhodes Homes				

Additional Comments:

Drainage: Elevation of the site above road grade promotes surface drainage which appeared acceptable at the time of inspection. However, seasonal variations may occur and subsurface drainage conditions are unknown.

The subject site does not appear to be in a flood zone; flood maps often lack sufficient detail to enable accurate determination on the part of the appraiser. Please note item 3 of the attached Statement of Limiting Conditions.

Site: The appraiser has not made a detailed comparison of every property characteristic relative to local zoning and building ordinances.

The appraiser preparing this report has not completed an appraisal for this property in the preceding three years.

Marketing of Subject Property: Because the subject property is in hiatus, i.e. still involved in bankruptcy proceedings, it would be difficult to sell on the open market. For that reason, the value derived is not "Market Value", but may be more properly identified as investment value. Investment Value is defined by The Dictionary of Real Estate Appraisal as:

"The value of an investment to a particular investor, based on his or her investment requirements; as distinguished from market value, which is impersonal and detached."

The typical buyer would have the expectation that interest in a property would offer the prospect of having a wide variety of options relating to development as soon as said property ownership was transferred to their ownership. The subject does not satisfy this requirement. The reason for this is the murky ownership of the property as of the effective date of the appraisal and, if the property were to be acquired, the inability to develop it due to the present zoning. The only probable buyer interest will be from speculators who would typically only pay a portion of what the property may be worth if not encumbered by the above impediments. Their interest would typically be driven by any anticipated future development which would influence the value of the subject property, such as a revitalization of the Pravada Development.

Signature 

Name J.A. Woods

Date Signed 04/09/2010

State Certification # 20588 State AZ

Or State License # State

Signature _____

Name _____

Date Signed _____

State Certification # _____ State _____

Or State License # _____ State _____

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

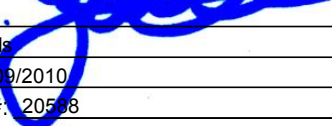
APPRAISER’S CERTIFICATION: The appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER’S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: No Name Road - Area D, Golden Valley, AZ 86413

APPRAISER:

Signature: 
Name: J.A. Woods
Date Signed: 04/09/2010
State Certification #: 20588
or State License #: _____
State: AZ
Expiration Date of Certification or License: 2/28/2012

SUPERVISORY APPRAISER (only if required):

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____

☐ Did ☐ Did Not Inspect Property

Subject Photo Page

Borrower	N/A				
Property Address	No Name Road - Area D				
City	Golden Valley	County	Mohave	State	AZ Zip Code 86413
Lender	Rhodes Homes				



Looking West

No Name Road - Area D
Sales Price N/A
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Pravada
View
Site 9.36
Quality
Age



Looking East



Subject Street

Legal Description

AREA "D" LEGAL DESCRIPTION

THAT PART OF SECTION 2, TOWNSHIP 20 NORTH, RANGE 18 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MOHAVE COUNTY, ARIZONA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 2; THENCE NORTH 00°14'11" EAST ALONG THE WESTERLY LINE OF SAID SECTION 3, A DISTANCE OF 651.05 FEET; THENCE SOUTH 89°45'49" EAST, A DISTANCE OF 658.43 FEET TO THE POINT OF BEGINNING:

THENCE SOUTH 90°00'00" EAST, A DISTANCE OF 1086.44 FEET;

THENCE SOUTH 24°58'34" EAST, A DISTANCE OF 186.73 FEET;

THENCE SOUTH 65°16'21" WEST, A DISTANCE OF 984.76 FEET;

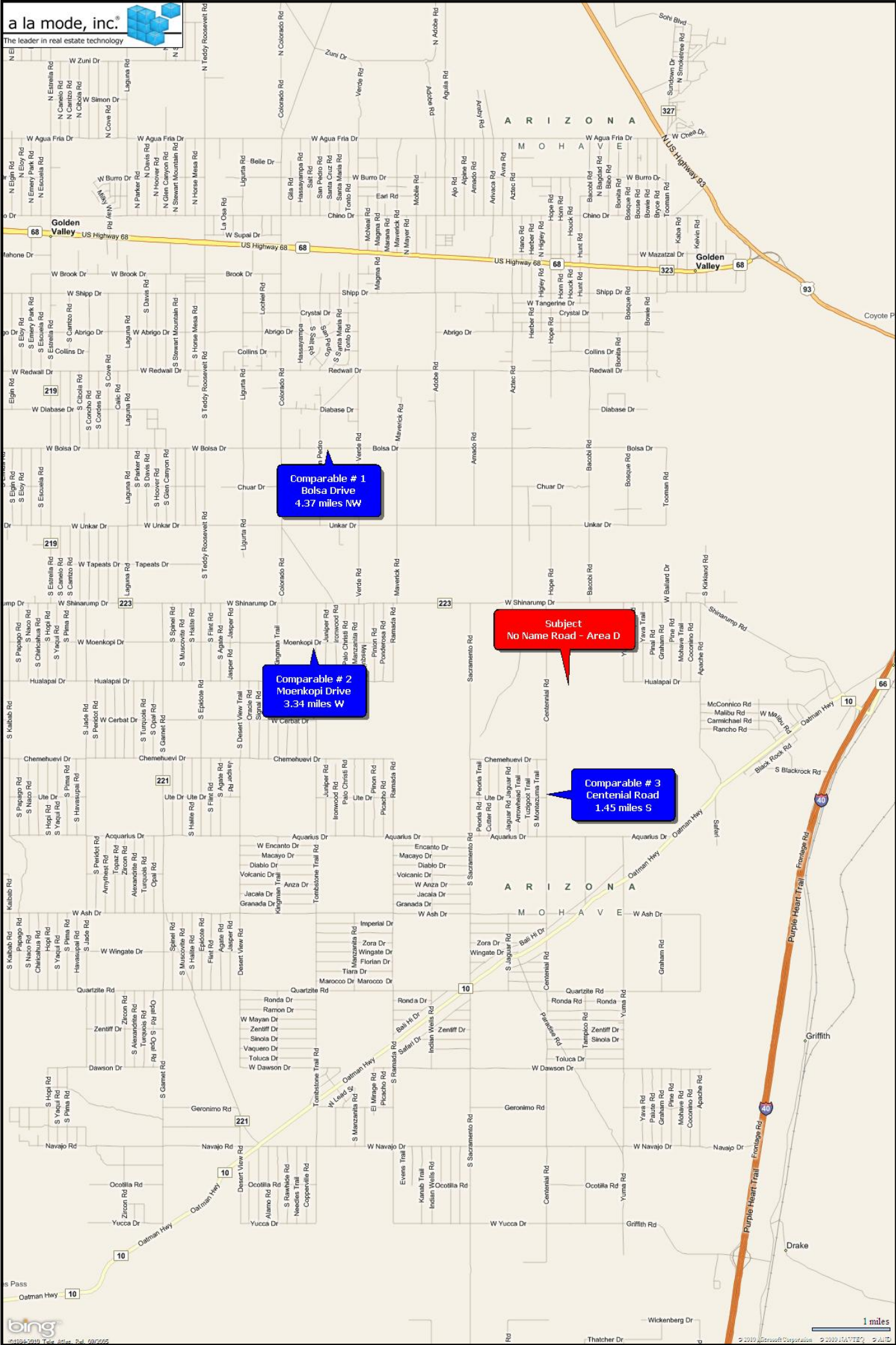
THENCE NORTH 24°59'02" WEST, A DISTANCE OF 641.19 FEET TO THE POINT OF BEGINNING.

EXCEPT ALL MINERAL DEPOSITS AND RIGHTS AS RESERVED BY STATE OF ARIZONA IN DEED RECORDED IN BOOK 54 OF DEEDS, PAGE 519, RECORDS OF MOHAVE COUNTY, ARIZONA; AND

EXCEPT ALL OIL, GAS, AND MINERALS AS RESERVED IN DEED RECORDED IN BOOK OF OFFICIAL RECORDS 189, PAGE 103 AND BOOK OF OFFICIAL RECORDS 283, PAGE 931, RECORDS OF MOHAVE COUNTY, ARIZONA.

Location Map

Borrower	N/A			
Property Address	No Name Road - Area D			
City	Golden Valley	County	Mohave	State AZ Zip Code 86413
Lender	Rhodes Homes			



Area Map

EXHIBIT OF INSIDE PRAVADA CLEAN-UP

